

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

	June-03					March-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
AllianceBernstein	8,361	3.0%	3.0%	10.39%	0.00%	8,759	3.5%	3.0%	-0.09%	6,470	2.6%	3.0%	2.89%	6,287	2.6%	3.0%	-13.54%	-1.88%	-28.65%	-21.24%	N/A
Russell 1000 Growth				14.31%	1.38%				-1.07%				7.15%				-15.05%	2.94%	-26.49%	-21.54%	N/A
<i>Structured Value</i>																					
LSV	8,060	2.9%	3.0%	19.71%	1.86%	6,596	2.6%	3.0%	-5.77%	7,256	2.9%	3.0%	6.49%	6,813	2.8%	3.0%	-18.63%	-2.25%	2.41%	8.84%	N/A
Russell 1000 Value				17.27%	1.25%				-4.86%				9.22%				-18.77%	-1.02%	-8.96%	-0.19%	N/A
<i>S&P 500 Index</i>																					
State Street	38,739	14.1%	14.0%	15.39%	1.27%	32,884	13.2%	14.0%	-3.17%	33,797	13.4%	14.0%	8.41%	31,174	13.0%	14.0%	-17.26%	0.23%	-18.03%	-11.28%	N/A
S&P 500				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.25%	-17.99%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	55,160	20.1%	20.0%	15.15%	1.19%	48,239	19.3%	20.0%	-3.03%	47,522	18.9%	20.0%	7.33%	44,273	18.4%	20.0%	-16.96%	-0.48%	-16.89%	-9.33%	N/A
S&P 500				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.25%	-17.99%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	27,897	10.2%	10.0%	23.45%	2.03%	23,153	9.3%	10.0%	-4.21%	24,171	9.6%	10.0%	4.91%	23,041	9.6%	10.0%	-19.31%	0.09%	-11.77%	N/A	N/A
Russell 2000 + 200bp				24.00%	1.98%				-4.00%				6.68%				-20.97%	0.36%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	27,897	10.2%	10.0%	23.45%	2.03%	23,153	9.3%	10.0%	-4.21%	24,171	9.6%	10.0%	4.91%	23,041	9.6%	10.0%	-19.31%	0.09%	-11.69%	-3.49%	N/A
Russell 2000				23.42%	1.81%				-4.49%				6.16%				-21.40%	-1.63%	-8.59%	-3.30%	N/A
CONVERTIBLES																					
TCW	27,428	10.0%	10.0%	11.99%	0.65%	26,161	10.5%	10.0%	1.17%	25,857	10.3%	10.0%	8.16%	23,908	9.9%	10.0%	-10.05%	10.23%	-20.37%	-9.51%	N/A
First Boston Convertible Index				10.64%	0.65%				3.82%				9.83%				-8.47%	15.46%	-12.44%	-3.77%	N/A
INTERNATIONAL EQUITY																					
<i>Large Cap - Active</i>																					
Capital Guardian	22,509	8.2%	8.0%	17.03%	3.06%	20,974	8.4%	9.0%	-10.02%	23,301	9.3%	9.0%	7.28%	21,782	9.0%	10.0%	-20.60%	-10.31%	-12.10%	-15.85%	N/A
MSCI EAFE - 50% Hedged				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-15.51%	N/A
<i>Small Cap - Value</i>																					
Lazard	2,880	1.1%	1.0%	21.81%	1.71%	2,361	0.9%	1.0%	-7.22%	2,545	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				23.03%	4.80%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																					
Vanguard	2,672	1.0%	1.0%	N/A	-0.40%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				0.00%	4.80%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	28,061	10.2%	10.0%	17.56%	2.97%	23,335	9.4%	10.0%	-9.74%	25,846	10.3%	10.0%	7.78%	21,782	9.0%	10.0%	-20.60%	-9.20%	-12.10%	-15.51%	N/A
MSCI EAFE - 50% Hedged				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-15.51%	N/A
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	61,398	22.4%	22.5%	3.58%	-0.26%	58,989	23.6%	22.5%	2.16%	60,263	23.9%	22.5%	2.96%	59,018	24.5%	22.5%	3.51%	12.77%	8.36%	11.23%	N/A
Lehman Aggregate				2.50%	-0.20%				1.39%				1.57%				4.58%	10.39%	8.62%	10.07%	N/A
<i>Index</i>																					
Bank of ND	33,840	12.3%	13.5%	3.45%	-0.35%	32,426	13.0%	13.5%	1.65%	31,968	12.7%	13.5%	1.65%	33,060	13.7%	13.5%	5.96%	13.26%	8.38%	10.87%	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Index	33,840	12.3%	13.5%	3.45%	-0.35%	32,426	13.0%	13.5%	1.65%	31,968	12.7%	13.5%	1.65%	33,060	13.7%	13.5%	5.96%	13.26%	8.38%	10.87%	N/A
Lehman Gov/Credit				3.52%	-0.40%				1.65%				1.73%				5.70%	13.14%	8.24%	10.82%	N/A
<i>BBB Average Quality</i>																					
Strong	26,615	9.7%	9.0%	6.01%	-0.06%	24,985	10.0%	9.0%	3.29%	24,241	9.6%	9.0%	4.48%	23,400	9.7%	9.0%	3.07%	17.91%	N/A	N/A	N/A
Lehman US Credit BAA				6.54%	-0.05%				3.40%				4.59%				2.70%	18.33%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	121,853	44.4%	45.0%	3.97%	-0.24%	116,400	46.7%	45.0%	1.63%	116,471	46.3%	45.0%	2.89%	115,478	48.0%	45.0%	4.11%	13.18%	7.38%	10.80%	N/A
Lehman Gov/Credit				3.52%	-0.40%				1.65%				1.73%				5.70%	13.14%	8.24%	10.82%	N/A
CASH EQUIVALENTS																					
<i>Bank of ND</i>																					
90 Day T-Bill	13,800	5.0%	5.0%	0.32%	0.10%	12,139	4.9%	5.0%	0.35%	11,878	4.7%	5.0%	0.41%	12,213	5.1%	5.0%	0.48%	1.57%	2.41%	3.26%	N/A
				0.33%	0.14%				0.30%				0.43%				0.45%	1.52%	2.63%	3.33%	N/A
TOTAL NDACo FUND	274,199	100.00%	100.00%	10.04%	0.75%	249,427	100.00%	100.00%	-0.79%	251,745	100.00%	100.00%	4.65%	240,695	100.00%	100.00%	-6.55%	6.76%	-4.80%	-0.26%	N/A
POLICY TARGET BENCHMARK				9.48%	0.56%				-0.78%				4.60%				-6.24%	6.53%	-3.26%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.